

For Immediate Release

Raffles Infrastructure Eyes Smart City Projects with Magic Micro as Controlling Shareholder

- **Magic Micro, KOSDAQ-listed, South Korean electronic component company is the second major shareholder with 20.3% stake, after state owned enterprise, China Capital Investment (Group)**
- **Raffles Infrastructure and Magic Micro to explore potential partnerships in infrastructure and Smart City Projects**

Singapore, 3 October 2019 – Raffles Infrastructure Holdings Limited (SGX: LUY) (“Raffles Infrastructure” or the “Company”), together with its subsidiaries (the “Group”), is pleased to welcome KOSDAQ-listed Magic Micro Co., Ltd (MMC), as the Group’s new synergistic controlling shareholder with a 20.3% stake, following its acquisition of 13.8 million shares for about S\$6.9 million (or S\$0.50 per share) on 10 September 2019 and also to announce the signing of Memorandum of Understanding (“MOU”), to establish strategic cooperation in infrastructure investment opportunities in the global market.

Magic Micro Co., Ltd. listed on KOSDAQ (127160.KQ) with a market capitalisation of ₩74.3 billion. MMC has become one of the top five leaders in the global market today with anchor clients from renowned brands like Samsung. MMC has invested in Optical Semiconductor Technology, 5G Communications, Biosensors, Artificial Intelligence Internet of Things, Big Data, and Cloud Data such as Block Chain Storage. Specializing in LED-related electronic component materials and with over 30 years of experience,

With the smart city concept gain traction globally, MMC and Raffles Infrastructure will be exploring potential partnerships including financial and technological cooperation in infrastructure and smart city projects. According to Frost & Sullivan and Bloomberg Intelligence, the global addressable market for smart city projects should grow from US\$900 billion in 2016 to US\$2 trillion in 2025¹. Asia is expected to account for 40% of this addressable market according to a report by UBS.

¹ UBS Smart Cities Shifting Asia Report dated 7 March 2019

Mr Eric Choo, Chief Executive Officer of Raffles Infrastructure, commented, ***“I couldn't be more thrilled to welcome Magic Micro into the RI family, as the Group's new controlling shareholder. This is the beginning of our synergistic partnership, the benefits of partnering with Magic Micro are immeasurable. Together, we will unlock wider suite of opportunities globally. We are looking to tap into Magic Micro's technological expertise and network for future projects. This is a vote of confidence in our long-term strategy of investing in Asia's infrastructure, and we look forward to partnering together to transform cities.”***

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About Raffles Infrastructure Holdings Limited

Based in Singapore, Raffles Infrastructure Holdings Limited is principally engaged in the business toward infrastructure investments and projects in Asia. With infrastructure growth progressing rapidly in Asia, Raffles Infrastructure will capitalise on the huge opportunities in the field of infrastructure investment in the region to achieve greater growth potential.

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